

**UNIVERSITY OF SCIENCE & TECHNOLOGY
BANNU**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016**

**ILYAS SAEED & CO.
CHARTERED ACCOUNTANTS**



OFFICE # 26, 2ND FLOOR, ROSE PLAZA, I-8 MARKAZ, ISLAMABAD
PH : (+92) 051 - 4938026 & 051 - 4938027, FAX : (+92) 051 - 4938028

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT

We have audited the accompanying financial statements of the University of Science & Technology, Bannu (the University) which comprise the statement of financial position as at June 30, 2016 and the related income & expenditure account, statement of cash flows and statement of changes in general fund together with the summary of significant accounting policies and other explanatory notes forming part thereof for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved international financial reporting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University as at June 30, 2016 and its financial performance, its cash flows and changes in fund for the year then ended in accordance with the approved international financial reporting standards as applicable in Pakistan.

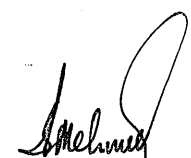
ISLAMABAD: 26/02/2020


Ilyas Saeed & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Imran Ilyas, FCA 

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

	NOTE	2016 (Rupees)	2015 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	4	640,476,965	487,602,098
Capital Work In Progress	5	288,306,626	368,530,693
		928,783,590	856,132,791
CURRENT ASSETS			
Advances & Deposits	6	130,750,694	82,275,226
Cash & Bank	7	712,902,667	565,030,527
		843,653,361	647,305,753
		<u>1,772,436,952</u>	<u>1,503,438,543</u>
FUNDS & LIABILITIES			
FUNDS			
General Fund	8	1,669,048,226	1,387,626,180
CURRENT LIABILITIES			
Accounts Payable	9	103,388,726	115,812,363
Contingencies & Commitments	10	-	-
		<u>1,772,436,952</u>	<u>1,503,438,543</u>

The annexed notes from (1) to (18) form an integral part of these financial statements.




VICE CHANCELLOR
 VICE CHANCELLOR
 UST BANNU


DIRECTOR FINANCE
 TREASURER
 UST BANNU

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

PARTICULARS	NOTE	<u>2016</u> (Rupees)	<u>2015</u> (Rupees)
INCOME			
Fee & Receipts	11	97,041,184	117,354,732
Grant From HEC	12	331,592,016	251,158,477
Other Income	13	44,391,101	48,514,149
		473,024,301	417,027,358
EXPENDITURE			
Operational Expenses	14	32,646,474	27,533,881
Administrative Expenses	15	356,931,957	266,263,008
Finance Cost	16	2,023,824	1,223,393
		391,602,255	295,020,281
Operating Surplus		81,422,046	122,007,076
Taxation	3.13	-	-
SURPLUS FOR THE YEAR		81,422,046	122,007,076

The annexed notes from (1) to (18) form an integral part of these financial statements.

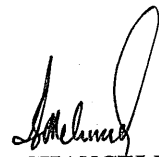


VICE CHANCELLOR



DIRECTOR FINANCE


UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016

PARTICULARS	2016 (Rupees)	2015 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus For The Year	81,422,046	122,007,076
Adjustments For Non-Cash Changes And Other Items:		
Depreciation	84,986,932	66,312,920
Operating Cash Flow Before Working Capital Changes	166,408,978	188,319,996
Working Capital Changes:		
(Increase) / Decrease In Current Assets		
Advances	(48,475,468)	20,573,354
Increase / (Decrease) In Current Liabilities		
Accounts Payable	(12,423,637)	34,137,070
Net Working Capital Changes	(60,899,105)	54,710,424
Net Cash Flow From Operating Activities	105,509,872	243,030,420
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Property, Plant & Equipment	(237,861,799)	(21,670,534)
Capital Work In Progress	80,224,067	(22,590,726)
Net Cash Flow From Investing Activities	(157,637,732)	(44,261,260)
CASH FLOW FROM FINANCING ACTIVITIES		
Grant Received	200,000,000	57,353,401
Net Cash Flow From Financing Activities	200,000,000	57,353,401
Net Changes In Cash & Cash Equivalents	147,872,141	256,122,561
Cash & Cash Equivalents At Start Of The Year	565,030,527	308,907,965
Cash & Cash Equivalents At End Of The Year	712,902,667	565,030,527

The annexed notes from (1) to (18) form an integral part of these financial statements.


VICE CHANCELLOR



DIRECTOR FINANCE


UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

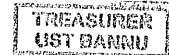
PARTICULARS	GENERAL FUND (Rupees)	TOTAL (Rupees)
Balance As At July 01, 2014	1,208,265,703	1,208,265,703
Surplus For The Year	122,007,076	122,007,076
Increase In Fund For The Year	57,353,401	57,353,401
Balance As At June 30, 2015	1,387,626,180	1,387,626,180
Surplus For The Year	81,422,046	81,422,046
Increase In Fund For The Year	200,000,000	200,000,000
Balance As At June 30, 2016	1,669,048,226	1,669,048,226

The annexed notes from (1) to (18) form an integral part of these financial statements. *[Signature]*

[Signature]
VICE CHANCELLOR



[Signature]
DIRECTOR FINANCE



UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

1 THE UNIVERSITY AND ITS ACTIVITIES

The University of Science & Technology, Bannu (USTB) is an autonomous body established under the University of Science & Technology Bannu Act, 2005 (NWFP ACT NO. XIII OF 2005) as amended by the University of Science & Technology Bannu (Amendment) Act, 2006 (NWFP ACT NO. V OF 2006). The objectives of USTB include the promotion and dissemination of knowledge in the areas of emerging sciences & technology; providing training, research, instruction, demonstration and services in different areas of learning; offering curriculum and courses matching international educational standards for computer sciences and information technology programmes; business administration, graduation & post graduation faculties and other branches of education as USTB may determine in future. USTB has launched a number of degree and post degree programmes with the mission to be the centre for transmission, diffusion and extension of knowledge in the field of science & technology and allied disciplines catering to the high level professional & technical manpower requirement, both from the private and public sectors of the country. The jurisdiction of USTB extends to the territorial limits of Bannu Division & Sub-Division North Waziristan. USTB is currently operating from main campus situated at Bannu Town Ship, Bannu and its' city campus - A & city campus - B.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Approved International Financial Reporting Standards as applicable in Pakistan.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated:

3.1 Basis of preparation

(a) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

(b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Approved International Financial Reporting Standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect application of policies and reported amounts of assets & liabilities and income & expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment of carrying amounts of assets & liabilities in next year.



3.2 Property, plant and equipment

Owned

Cost

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of tangible assets consists of historical cost and other directly attributable costs of bringing the asset to working condition. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure account during the year in which they are incurred.

Depreciation

Depreciation on all operating property, plant and equipment is charged to income and expenditure account on reducing balance method after taking into account residual value, if any, so as to write off the depreciable amount of an asset over its estimated useful life at the rates given in Note 4. Depreciation on additions and deletions is charged from and upto the month the assets remain in use or available for use. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year the asset is derecognized.

Leased

Finance lease

Leases where the University has substantially all the risks and rewards of ownership are classified as finance lease. Asset subject to finance lease are capitalized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreement and the fair value of the leased assets. The related rental obligation net of finance cost is included in liabilities against assets subject to finance lease. The liabilities are classified as current and long term depending upon the timing of payments. Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to income and expenditure account over the lease term.

Depreciation on leased assets is recognized in the same manner as for owned assets.

3.3 Impairment of assets

An assessment is made at each year end date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognized in the income and expenditure account.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. However, not to an amount higher than the carrying amount that would have been determined (net of depreciation), had no impairment losses been recognized for the asset in the prior years. Reversal of impairment loss is restricted to the original cost of the asset.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

3.4 Investments

Classification of an investment is made on the basis of intended purpose for holding such investment. Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such designation on regular basis. Investments are initially measured at fair value plus transaction costs directly attributable to acquisition, except for "Investment at fair value through profit or loss" which is initially measured at fair value.

Held to maturity investments

Investments with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the University has the positive intention and ability to hold till maturity. Investments intended to be held for an undefined period are not included in this classification. Long-term investments that are intended to be held to maturity are subsequently measured at amortized cost. This cost is computed as the amount initially recognized less principal repayments, plus or minus the cumulative amortization, using the effective interest method, of any difference between the initially recognized amount and the maturity amount. For investments carried at amortized cost, gains and losses are recognized in income and expenditure account when the investments are de-recognized or impaired, as well as through the amortization process.

3.5 Other receivables

Other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of debt becomes doubtful a provision is made and charged to the income and expenditure account.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

3.7 Security deposits

Security deposits received from students are recognized and carried at cost.

3.8 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost.

3.9 Other payables

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid or payable in the future for goods and services received.

3.10 Provisions

Provisions are recognized when the University has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made of the amount of obligation.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

3.11 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the University has a legally enforceable right to set off the recognized amounts and the University either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

3.12 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the University and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably;

- (i) fee income and government grant is recognized on receipt basis; and
- (ii) Profit on deposits with banks is recognized on time proportion basis taking into account the amounts outstanding and rates applicable thereon.

3.13 Taxation

No provision for taxation has been provided for in these financial statements as the University is a established as not-for-profit organization operating solely for educational purposes as defined in Section 2(36) read with Section 100C of the Income Tax Ordinance, 2001. As per Clause (126) of Part I of the Second Schedule to the Income Tax Ordinance, 2001, the University is exempt from levy of tax.

3.14 Employees' benefits

The University has the following plans for its employees:

a. General Provident Fund

The University operates an unapproved funded contributory fund scheme for its permanent employees. Equal contributions are made to the fund by the University and the employees at the rate as notified by the Government from time to time duly adopted by the University. The University's contributions are charged to income and expenditure account for the year.

b. Pension Fund

The University operates pension fund for regular employees. Employees are entitled to the fund at the time of retirement.

3.15 Financial instruments

Financial assets and liabilities are recognized when the University becomes a party to the contractual provisions of the instrument, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The University derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments. The University recognizes the regular way purchase or sale of financial assets using settlement date accounting.



4 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	COST		RATE	DEPRECIATION		W.D.V. AS AT 30-06-2016
	As at 01-07-2015	Additions / (Deletions)		As at 30-06-2016	For the Year	
Building	522,463,031	172,097,147	10%	195,658,242	49,890,194	449,011,742
Computers & Printers	55,447,807	3,288,602	30%	38,537,133	6,059,783	14,139,493
Library Books	40,982,772	4,928,944	10%	18,116,076	2,779,564	25,016,076
Laboratory Equipments	58,501,452	20,876,481	10%	23,016,856	5,636,108	50,724,970
Furniture & Fixtures	42,466,474	1,382,128	10%	15,765,263	2,808,334	25,275,005
Plant & Machinery	39,762,126	2,488,497	20%	21,155,369	4,219,051	16,876,203
Projectors	308,000	-	10%	196,191	11,181	100,628
Office Equipments	1,833,651	-	10%	1,019,002	81,465	733,184
Telephone Installation	23,185	-	10%	14,513	867	7,805
Electrical Installation	15,829,848	-	10%	6,925,529	890,432	8,013,887
Vehicles	68,822,249	32,800,000	20%	38,710,629	12,582,324	50,329,296
Bicycles	5,640	-	10%	3,512	213	1,915
Crockery & Cutlery	28,867	-	10%	18,777	1,009	9,081
Air Conditioners	649,664	-	10%	397,971	25,169	226,524
Arms & Ammunitions	31,992	-	10%	19,597	1,239	11,155
TOTAL	847,156,758	237,861,799		359,554,660	84,986,932	640,476,965

4.1 PROPERTY, PLANT & EQUIPMENT - COMPARATIVE

PARTICULARS	COST		RATE	DEPRECIATION		W.D.V. AS AT 30-06-2015
	As at 01-07-2014	Additions / (Deletions)		As at 30-06-2015	For the Year	
Building	522,463,031	-	10%	159,346,599	36,311,643	326,804,789
Computers & Printers	42,017,113	13,430,694	30%	31,289,702	7,247,432	16,910,674
Library Books	40,982,772	-	10%	15,575,332	2,540,744	22,866,696
Laboratory Equipments	58,501,452	-	10%	19,074,123	3,942,733	35,484,597
Furniture & Fixtures	40,819,986	1,646,488	10%	12,798,462	2,966,801	26,701,211
Plant & Machinery	33,168,774	6,593,352	20%	16,503,680	4,651,689	18,606,757
Projectors	308,000	-	10%	183,767	12,423	111,809
Office Equipments	1,833,651	-	10%	928,486	90,517	814,649
Telephone Installation	23,185	-	10%	13,549	964	8,672
Electrical Installation	15,829,848	-	10%	5,936,161	989,369	8,904,319
Vehicles	68,822,249	-	20%	31,182,725	7,527,905	30,111,620
Bicycles	5,640	-	10%	3,276	236	2,128
Crockery & Cutlery	28,867	-	10%	17,656	1,121	10,090
Air Conditioners	649,664	-	10%	370,005	27,966	251,693
Arms & Ammunitions	31,992	-	10%	18,220	1,377	12,395
TOTAL	825,486,224	21,670,534		293,241,741	66,312,920	487,602,098

J. J. J.

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

5 CAPITAL WORK-IN-PROGRESS

	2016 (Rupees)	2015 (Rupees)
External Development Works	-	139,206,518
Academic Block Campus - A	1,215,162	-
Boundary Wall Campus - B	-	4,529,415
Academic Block Main Campus - C	136,464,340	96,209,523
Students Hostel Main Campus	15,765,693	-
Commercial Plaza	134,861,431	118,805,569
External Roads & Walk Ways	-	9,779,668
	<u>288,306,626</u>	<u>368,530,693</u>

6 ADVANCES, DEPOSITS & RECEIVABLES

Advances To Staff For Procurement	3,676,674	3,130,924
Income Tax Refundable	30,216	30,216
Advance To Project	46,467,241	31,727,606
Secured Advances To Contractors	80,576,563	47,386,480
	<u>130,750,694</u>	<u>82,275,226</u>

7 CASH & BANK

	48,316	40,316
7.1 Cash In Hand		
7.2 Cash At Bank		
Bank Of Khyber (A/c # 7145)	71,092,132	24,903,098
Bank Of Khyber (A/c # 4833)	30,700	18,841,738
Habib Bank Limited (A/c # 1264)	145,822,258	102,723,570
National Bank Of Pakistan (A/c # 142)	209	203
National Bank Of Pakistan (A/c # 143)	129	125
National Bank Of Pakistan (A/c # 144)	48,347	46,022
National Bank Of Pakistan (A/c # 145)	402	390
National Bank Of Pakistan (A/c # 146)	59,064	57,172
Habib Bank Limited (A/c # 301)	55,500,413	82,092,425
Habib Bank Limited (A/c # 401)	51,634,437	36,305,856
Habib Bank Limited (A/c # 501)	1,074,485	52,665,571
Habib Bank Limited (A/c # 601)	7,293	7,094
Habib Bank Limited (A/c # 701)	12,935,343	49,259,959
Habib Bank Limited (A/c # 801)	33,122,790	31,402,453
Habib Bank Limited (A/c # 901)	5,851,826	10,204,103
National Bank Of Pakistan (A/c # 006)	197,104,389	156,480,433
Habib Bank Limited (A/c # 1396)	4,076,847	-
National Bank Of Pakistan (A/c # 11-3)	134,493,288	-
	<u>712,854,351</u>	<u>564,990,211</u>
TOTAL	<u>712,902,667</u>	<u>565,030,527</u>

8 GENERAL FUND

Balance As At July 01,	1,387,626,180	1,208,265,703
Excess Of Income Over Expenditure	I & E 81,422,046	122,007,076
Grant In Aid	8.1 200,000,000	57,353,401
Balance As At June 30	<u>1,669,048,226</u>	<u>1,387,626,180</u>

JRC

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

8.1 GRANT IN AID

	2016 (Rupees)	2015 (Rupees)
Development Project	200,000,000	56,906,000
Library	-	447,401
	<u>200,000,000</u>	<u>57,353,401</u>

9 ACCOUNTS PAYABLE

Accruals	450,000	375,000
Income Tax Payable (Suppliers)	664,574	81,940
Income Tax Payable (Employees)	60,858	48,593
Earnest Money / Security	5,706,864	5,706,864
Students Scholarships & Stipends	366,171	3,431,362
Employees Funds Payable	14,139,029	12,166,717
Students Security	2,124,449	4,410,639
Professional Tax Payable	158,502	70,602
Sales Tax Payable	2,227,517	1,013,475
Advance Money Shops	55,173,395	55,180,425
Security - Contractors	22,277,222	33,172,746
Sundries	40,145	154,000
	<u>103,388,726</u>	<u>115,812,363</u>

10 CONTINGENCIES & COMMITMENTS

No contingencies & commitments existed at the year end date.

11 FEE & RECEIPTS

Tuition Fee	23,894,468	21,374,928
DMC Fee	7,681,942	11,565,152
Late Fee	33,800	128,570
Degree Fee	3,287,520	2,825,640
Admission Fee	1,129,017	3,564,358
Application Fee	557,681	1,029,026
Migration Fee	142,267	112,000
Tender Fee	224,852	249,501
Registration Fee	3,581,131	325,904
Examination Fee	51,677,582	56,546,838
Library Fee	807,714	1,766,040
Lab Fee	1,615,648	2,569,921
Hostel Fee	702,868	1,409,176
Fine/UFM	52,775	41,270
Sale Of Prospectus	534,000	179,400
Affiliation Fee	110,000	4,814,560
Transport Fee	1,007,920	956,833
Sundries	-	7,895,614
	<u>97,041,184</u>	<u>117,354,732</u>

JRC

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2016

	2016 (Rupees)	2015 (Rupees)
12 GRANT FROM HEC		
Recurring Grant	331,592,016	251,158,477
	<u>331,592,016</u>	<u>251,158,477</u>
13 OTHER INCOME		
Profit On Bank Deposit	20,304,852	23,265,311
Income From Project	11,641,481	19,421,250
Social Work Fee	4,200	-
Sundry Receipts	12,440,568	5,827,588
	<u>44,391,101</u>	<u>48,514,149</u>
14 OPERATIONAL EXPENSES		
Reimbursement Of Advance Expenses	19,180	368,100
Communication	15,968	-
Printing & Stationary	4,679,517	3,972,137
Legal & Professional	2,959,110	217,964
Consultancy Charges	2,373,850	1,651,160
Repair & Maintenance	2,027,703	2,072,423
Electrification & Plumbing Cost	1,162,619	553,875
Exam Conducting Charges	15,698,805	16,155,314
News Paper & Periodical	-	41,741
Miscellaneous / Uniform	346,200	377,102
Meetings, Seminars & Conferences	13,000	55,100
Advertisement	1,655,132	1,476,360
Entertainment	615,104	408,638
Sports	1,080,286	133,967
Research & Survey	-	50,000
	<u>32,646,474</u>	<u>27,533,881</u>
15 ADMINISTRATIVE EXPENSES		
Salaries, Wages & Benefits	255,083,613	183,971,284
Human Resource Development	907,401	1,484,079
Utilities	4,249,808	3,968,287
Traveling & Conveyance	9,104,810	9,910,358
Postage & Courier	99,090	124,255
Electronic Communication (Pern, Internet)	2,420,303	416,825
Rent Of Residential & Hostel Building	5,000	-
Professional Fee	15.1 75,000	75,000
Depreciation	4 84,986,932	66,312,920
	<u>356,931,957</u>	<u>266,263,008</u>
15.1 Professional Fee includes Auditor's Remuneration as follows:-		
Annual Audit Fee	75,000	75,000
Out Of Pocket Expenses	-	-
	<u>75,000</u>	<u>75,000</u>

[Handwritten Signature]

UNIVERSITY OF SCIENCE & TECHNOLOGY BANNU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u> (Rupees)	<u>2015</u> (Rupees)
Bank Charges	<u>2,023,824</u>	<u>1,223,393</u>
	<u>2,023,824</u>	<u>1,223,393</u>



16 FINANCE COSTS

17 DATE OF AUTHORIZATION

The financial statements were authorized for issue by the Board of Governors on 24/02/2020.

18 GENERAL

- Corresponding figures have been re-arranged / re-classified, where necessary, for more appropriate presentation of transactions and events for the purpose of comparison.
- Figures have been rounded off to the nearest Rupee.


VICE CHANCELLOR



DIRECTOR FINANCE
